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Audioboom Group plc
(“Audioboom”, the “Group” or the “Company”)

Half-Year Report
Record H1 – 80% adjusted EBITDA profit growth and 30% revenue growth

Audioboom (AIM: BOOM), the leading global podcast company, is pleased to announce its unaudited half-year results for the six months ended 30 June 2026.

Financial and operational KPIs

- H1 adjusted EBITDA⁽¹⁾ profit of US\$3.2 million, **up 80%** on H1 2025 (US\$1.8 million), highlighting the continued strong performance of the business, with adjusted EBITDA profit expected to continue to be a proxy for cash generation going forward
- H1 gross profit of US\$9.9 million, **up 33%** on H1 2025 (US\$7.4 million), representing a gross margin of 22% (H1 2025: 21%)
- H1 revenue of US\$45.7 million, **up 30%** on H1 2025 (US\$35.1 million)
- Continued strong growth of Showcase – our tech-based global advertising marketplace – with H1 revenue of US\$18.6 million, **up 60%** on H1 2025 (US\$11.6 million)
- Q2 average monthly distribution of 183 million downloads and video views, **up 84%** on Q2 2025 (100 million)
- Group cash at 30 June 2026 of US\$5.4 million (30 June 2025: US\$2.5 million), with a further US\$3.3 million available via an overdraft facility. In addition to the overdraft facility, the Company has reached agreement in principle with HSBC on a new revolving credit facility of up to US\$10.0 million to support the Group's growth strategy, with the facility expected to complete in the coming weeks
- More than US\$81.0 million of booked revenue for 2026 as of 14 July 2026 - ahead of total 2025 revenue (US\$80.4 million), with our seasonally highest-demand period ahead

H1 2026 and post period commercial highlights

- Launch of partnerships with Spotify and Apple, which will support the development of Audioboom’s video monetisation engine through expanded advertising and subscription opportunities, with technology integrations to support these partnerships expected to be live in H2 2026
- New signings in the first half of the year have expanded the Audioboom Creator Network with the addition of tier one content partnerships including *Crooked Media*, *RedHanded*, *Hear Me Out*, *Evolution of a Snake* and *Swindled*
- Confirmed the deferred consideration payable for the acquisition of Adedicious Limited - relating to its 2025 revenue - of £0.9 million (30% of the maximum £3.0 million potentially payable). No contingent consideration (potentially £2.5 million) was payable. Total consideration paid, net of escrow account retention, is £4.53 million, against a maximum potential consideration of £10.0 million
- In June, the Company concluded a strategic review process, which had commenced on 3 October 2025 (the “Strategic Review”). Discussions with three interested parties were terminated after the Board determined that the three indicative offers received undervalued the Company and its prospects, particularly given the Company’s accelerating performance during the current financial year

⁽¹⁾ Earnings before interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements, material one-off items, and onerous contract provisions and losses incurred

Stuart Last, CEO of Audioboom, commented:

"We continue to execute our growth strategy with discipline and consistency, delivering an exceptional first half of the year and demonstrating the operating leverage in our platform business as revenue increased by 30% while adjusted EBITDA grew by 80%.

This performance has been driven by several important milestones. One year on from the acquisition of Adelicious, we have significantly expanded our position in the UK market, deepened relationships with leading creators and advertisers, and delivered meaningful synergies across the combined business. It is a strong proof-of-concept for our acquisition-led growth plans.

Our Showcase advertising marketplace continued its rapid expansion with revenue 60% higher than a year ago. Showcase delivers greater monetisation for creators while providing advertisers with efficient access to premium podcast inventory at scale. The growth of this product reinforces our transition from a podcast network to a scalable technology-driven platform.

During the period, the Company completed its Strategic Review during which a number of proposals to acquire the Company were received. The Board concluded that the offers received did not adequately reflect the strength of Audioboom's operating performance, growth trajectory or long-term value creation opportunity. In addition, a number of potential acquisition opportunities were reviewed which ultimately did not meet our M&A criteria to deliver shareholder value. With the Strategic Review now concluded, management is fully focused on continuing the acquisition-led growth strategy outlined last year, supported by the Company's strong balance sheet and imminent access to a revolving credit facility of up to US\$10.0 million, proven integration capabilities and expanding platform economics.

The momentum we have built during the first half of 2026 provides us with confidence for the remainder of the year, and with more than US\$81.0 million of revenue booked for 2026 we are already ahead of last year's total revenue and are fully focused on maximising growth through the second half of the year. Our investments in technology, strategic acquisitions and premium creator partnerships continue to strengthen our competitive position, and we remain focused on delivering sustainable profitable growth while creating greater value for creators, advertisers and shareholders."

Enquiries

Audioboom Group plc

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About Audioboom

Audioboom is a global leader in podcasting - our shows are downloaded more than 180 million times each month by 58 million unique listeners around the world. Audioboom is ranked as the fifth largest podcast publisher in the US by Edison Research.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial, distribution, marketing and production services for a premium network of top tier podcasts. Key partners include the official Formula 1 podcasts 'F1: Beyond the Grid' and 'F1 Nation', 'True Crime Obsessed' (US), 'The Tim Dillon Show' (US), 'No Such Thing As A Fish' (UK) and 'The Cycling Podcast' (UK).

Audioboom operates internationally, with global partnerships across North America, Europe, Asia and Australia. The platform distributes content via Apple Podcasts, YouTube, Spotify, Pandora, Amazon Music, Google Podcasts, iHeartRadio, Facebook and Twitter as well as a partner's own websites and mobile apps.

For more information, visit audioboom.com

Chief Executive's Report

Strategy and Business Model

Audioboom powers podcasting – our platform connects creators, brands and audiences - creating value across the industry. Since 2018, we have generated almost US\$400 million in revenue for our podcast creators and helped thousands of brands in the delivery of half a billion dollars of advertising campaigns.

Creators are the heartbeat of the platform. Our technology enables more than 8,000 podcasters to manage their content publishing process, grow their audience, distribute to all major listening apps, and see insights into their audience with our data and analytics dashboard. This year we have signed new partnerships with Apple and Spotify to add video distribution and monetisation functionality to our platform, enhancing our tech and revenue options for creators.

Brands can access unique advertising options through Audioboom, including the Premium Network, our high-value ad-model in which the host of the podcast endorses products directly to their highly engaged audience. Showcase - our highly automated marketplace - enables brands to pinpoint their target audience at scale and with great efficiency through our ad-tech stack, and Sonic – our platform for brands - helps advertisers develop and execute campaigns across the podcast landscape.

Audioboom has increased its global scale significantly over the last twelve months with monthly downloads and video views in Q2 2026 of 183 million – up from 100 million in the same period last year. More than 58 million unique users consume content from Audioboom each month, and in 2026 we will create around 18 billion sellable advertising impressions.

Audioboom is the fifth largest podcast publisher in the US – the world's largest podcast market – on Edison Research's publisher ranker, while Podscribe ranked Audioboom as the number 1 network for video podcasting in the first half of 2026.

This network growth underpinned our excellent operational performance in H1 2026 in which revenue has grown by 30%. We created record volumes of advertising inventory and our monetisation engine delivered strongly – with pricing and fill rates at their highest ever levels. Our continued margin improvement and stable opex ensured revenue geared strongly to adjusted EBITDA, which at US\$3.2 million was up 80% on H1 2025.

It is now almost a year since we completed the acquisition of Adedicious Limited - which we view as the initiation of our M&A driven platform growth plan. Results from this initial acquisition have been overwhelmingly positive with an acceleration of our market position in the UK and a seamless integration into the wider business. More importantly this transaction proved that our platform is primed to supercharge publishers and networks we bring to it through acquisition – examples of this success include an immediate 50% uptick in revenue on Adedicious podcasts in the three months immediately following the acquisition after connecting their content slate with Audioboom's monetisation engine. We also captured enhanced capabilities to support our UK advertising operations process, adding to our technology automation, and have realised material cost synergies through platform efficiencies – most clearly visible in our current headcount level, which at 44 is only two more than our pre-transaction headcount.

We are confident that further acquisitions will deliver similar positive results. Our M&A driven growth plan, as laid out to investors in H2 2025, is focused on targeting Group revenue in excess of US\$200 million and adjusted EBITDA of more than US\$40 million in 2030. We believe that this will require four to five further acquisitions alongside our organic growth, and our imminent revolving credit facility will provide the Company with access to US\$10.0 million to support this strategy.

Management are now focused on executing this plan following the conclusion of the Company's Strategic Review. The Strategic Review wished to explore options available to the Board to enhance shareholder value, one of which included a possible sale of the business. During the process we engaged with more than 30 parties across the US and Europe, both strategic and financial.

Ultimately three parties submitted non-binding proposals to acquire Audioboom. All three proposals were conditional in nature and represented a premium to the prevailing share price of £5.40 immediately prior to the commencement of the offer period on 3 October 2025. However, the Board concluded that each of the proposals failed to reflect the full value of the Company, having regard to its strong financial performance during the first six months of the year, its growth trajectory, and the attractive long-term outlook for both the business and the podcast sector. The Board therefore concluded that Audioboom's shareholders are best served by supporting the Company's M&A-driven growth plan and ambition to capitalise on its leading market position in the US and UK podcast markets. In addition, a number of potential acquisition opportunities were reviewed during the Strategic Review which, ultimately, did not meet the Company's own M&A criteria to deliver shareholder value. The Company continues to work with its financial advisers on the ongoing review and evaluation of potential acquisitions, and while the Company is no longer in an offer period, the Board and the Company's advisers will continue to pursue any opportunity arising from the Strategic Review which will enhance and maximise shareholder value. The Company has incurred US\$0.1 million of adviser costs in relation to the Strategic Review in H1 2026, and US\$0.2 million in total.

The near-term path for Audioboom is therefore one of independence, strong organic growth and the continued exploration of acquisition opportunities that support our 2030 goals.

Financial Review

Group revenue in the first half of 2026 increased to US\$45.7 million (H1 2025: US\$35.1 million), with significant improvement recorded in gross profit, increasing by US\$2.5 million to US\$9.9 million (H1 2025: US\$7.4 million), and adjusted EBITDA profit (earnings before interest, tax, depreciation, amortisation, share based payments, non-foreign exchange movements, material one off items and onerous contract provisions and losses incurred), increasing by US\$1.4 million to US\$3.2 million (H1 2025: US\$1.8 million). The total profit before tax in the first half of 2026 increased by US\$1.8 million to US\$3.1 million (H1 2025: US\$1.3 million) with the business recognising the gearing effect of higher revenue and gross profit combined with a consistent operating cost base year on year.

Premium advertising revenue, in which leading podcast hosts endorse products and brands to their engaged audience natively within their shows, recorded 14% growth (H1 2026: US\$22.3 million vs H1 2025: US\$19.5 million). Showcase advertising revenue, generated from our automated ad tech-driven marketplace, recorded 60% growth (H1 2026: US\$18.6 million vs H1 2025: US\$11.6 million). Sonic Integrated Marketing, our brand platform focused on providing tools and services directly to podcast advertisers, recorded 21% growth (H1 2026: US\$4.6 million vs H1 2025: US\$3.8 million). Group gross margin improved to 22% (H1 2025: 21%) due to the increased contribution of higher gross margin Showcase revenue to total Group revenue (H1 2026: 41% vs H1 2025: 33%), partially offset by the impact of the Company utilising its share of advertising revenue to satisfy a small number of podcaster minimum guarantees.

The Company's well controlled operating costs have allowed it to recognise a significant increase in adjusted EBITDA - and therefore cash generation - over recent periods. That trend continued in the first half of 2026 with the Company reporting opex (excluding interest, tax, depreciation, amortisation, share based payments, non-cash foreign exchange movements and material one-off items) of US\$6.7 million (H1 2025: US\$5.7 million). Following the acquisition of Adelicious in July 2025, headcount increased from 42 pre-acquisition to 53 post-acquisition. In May 2026, the Company completed a headcount restructure to ensure maximum efficiency of staff going forward, with headcount reducing to 44, just two heads above the pre-acquisition headcount total. Total salary and commission costs increased by 20% (US\$0.7 million) vs H1 2025 to US\$4.5 million, due to both the increased headcount year on year (US\$0.5 million additional cost) and the increased commission costs incurred (US\$0.2 million additional cost) due to the 30% increase in revenue. With the restructure now complete, salary costs in the second half of the year will reduce. Due to the increase in H1 2026 in downloads, bandwidth and ad impression costs increased by 36% (US\$0.4 million) versus H1 2025 to US\$1.4 million. Other costs across the Company decreased by US\$0.1 million to US\$0.8 million.

Comparing H1 2026 with H1 2025, the increase in opex of 18% compared to the increases in revenue (30%) and gross profit (33%) demonstrate that Audioboom's operational gearing is now delivering a higher rate of adjusted EBITDA

conversion rate for marginal revenue. The Company's current opex levels are sustainable, with modest variable increases in line with revenue growth, for the foreseeable future. The Company therefore expects to continue to generate cash and to retain cash for deployment into its M&A driven growth plan, along with access to up to US\$10.0 million via a revolving credit facility and the issue of further equity to provide an attractive mix of consideration for businesses which Audioboom acquires in the future.

Cash held at 30 June 2026 of US\$5.4 million increased by US\$2.9 million from 30 June 2025 (US\$2.5 million) and a further US\$3.3 million was available via an overdraft facility. Cash collections continue to perform well thanks to our efficient internal processes with the Company recognising that there is a timing difference between paying revenue share to podcast partners, with our biggest podcast partners being paid on 30-day terms, and collecting cash from debtors, with agencies who typically pay between 60 and 90 days of receiving their invoice. We report a debtor day figure of 72, lower than both 31 December 2025 (89) and 30 June 2025 (80), with the expectation that this increases over the seasonally stronger second half of the year. Total cash collected in H1 2026 of US\$43.5 million was 95% of revenue reported and US\$7.4 million higher than H1 2025 (US\$36.1 million). Operating cash inflow, before working capital movements, totalled US\$2.8 million (H1 2025: US\$0.5 million) with the improvement being due to the US\$3.1 million net profit recorded in H1 2026 (H1 2025: US\$1.3 million) and the Company having serviced both onerous contracts previously disclosed in 2025.

The Company continues to offer minimum guarantees to its roster of leading podcast talent. This remains a key feature of the US podcast industry and is central to the Company's ability to add new signings to the Audioboom Creator Network. The Company maintains a disciplined, well-informed process for offers to potential new signings and renewals with existing content partners, and has no concerns over its current minimum guarantee obligations, which it continues to monitor closely.

Outlook

Today Audioboom has more than US\$81.0 million of revenue booked for 2026 – this is more than total 2025 revenue (US\$80.4 million) and so, with almost half the year remaining, we are very well set to deliver significant growth.

Ahead of us we have the US Midterm elections, which will drive increased advertising demand and pricing across the US media space. Audioboom has built the strongest slate of political and news podcasts in the world – earlier this year we announced our partnership with prominent political network *Crooked Media* and, together with *The Bulwark*, *Associated Press* and a host of other independent podcasts, we now offer advertisers more than 500 million monthly advertising impressions in the political and news verticals. We are primed to take full advantage in the increased engagement from both audiences and advertisers this political season.

2026 will be a record year for Audioboom. Our small team continues to excel - delivering technology integrations, commercial partnerships and creator deals that drive profitable growth and create meaningful value for the business. Thank you to the Audioboom team for their continued commitment to building the world's best creator-focused podcast platform, and to our shareholders for their continued support.

Stuart Last
Chief Executive Officer

Audioboom Group PLC
Consolidated Statement of Comprehensive Income

		Unaudited six months to 30 June 2026 ⁽²⁾	Majority of business	Onerous contract	Unaudited six months to 30 June 2025	Majority of business	Onerous contract	Audited 12 months to 31 Dec 2025
	Notes	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Continuing operations								
Revenue	2	45,725	33,106	2,043	35,149	76,117	4,259	80,376
Cost of sales		(35,808)	(25,661)	(3,889)	(29,550)	(59,095)	(8,002)	(67,097)
Cost of sales – onerous contracts release	9	-	-	1,846	1,846	-	3,576	3,576
Gross profit		9,917	7,445	-	7,445	17,022	(167)	16,855
Administrative expenses		(6,829)			(6,130)			(15,468)
Adjusted EBITDA profit - Non-GAAP		3,229			1,791			5,143
- Share based payments		(48)			(171)			(439)
- Depreciation		(7)			(8)			(15)
- Depreciation – leases		(100)			(100)			(222)
- Amortisation and impairment of intangible assets		(333)			-			(4,018)
- Fair value movement on consideration		688			-			2,035
- Operating foreign exchange loss		(31)			(191)			(506)
- Onerous contracts net loss	9	-			(1,846)			(3,743)
- Onerous contracts release	9	-			1,846			3,576
- Corporate transaction costs		(104)			-			(399)
- Restructuring costs		(206)			(6)			(25)
Operating profit		3,088			1,315			1,387
Finance income		10			11			23
Finance costs		-			(64)			(417)
Profit before tax		3,098			1,262			993
Taxation on continuing operations		21			(3)			(27)
Profit for the financial period		3,119			1,259			966
Other comprehensive income								
Foreign currency reserves translation difference		858			896			(408)
Total comprehensive profit for the period		3,977			2,155			558
Profit per share								
Basic EPS	3	17.3 cents			7.7 cents			5.6 cents
Diluted EPS	3	15.9 cents			7.0 cents			5.2 cents

(2) – Both previously disclosed onerous contracts concluded in 2025, therefore P&L disclosure does not split out performance of the majority of the business

Audioboom Group PLC
Consolidated Statement of Financial Position

		Unaudited as at 30 June 2026 US\$'000	Unaudited as at 30 June 2025 US\$'000	Audited as at 31 Dec 2025 US\$'000
	Notes			
ASSETS				
Non-current assets				
Property, plant and equipment		33	20	29
Intangible assets	4	5,387	-	5,330
Right of use asset		617	817	717
Deferred tax asset		661	1,228	646
		<u>6,698</u>	<u>2,065</u>	<u>6,772</u>
Current assets				
Trade and other receivables	5	19,704	17,257	22,020
Cash and cash equivalents	6	5,984	2,541	5,025
Deferred tax asset		798	899	810
		<u>26,486</u>	<u>20,697</u>	<u>27,855</u>
TOTAL ASSETS		<u>33,184</u>	<u>22,762</u>	<u>34,577</u>
Current liabilities				
Trade and other payables	7	(15,909)	(13,492)	(19,686)
Onerous contract provision	9	-	(1,565)	-
Acquisition earn-out consideration	10	-	-	(1,998)
Lease liability		(217)	(183)	(199)
NET CURRENT ASSETS		<u>10,361</u>	<u>5,457</u>	<u>5,972</u>
Non-current liabilities				
Lease liability		(582)	(799)	(695)
NET ASSETS		<u>16,477</u>	<u>6,723</u>	<u>11,999</u>
Equity				
Share capital		-	-	-
Share premium		70,357	63,300	69,706
Issue cost reserve		(2,048)	(2,048)	(2,048)
Deferred equity reserve		-	-	198
Foreign exchange translation reserve		(1,430)	(786)	(2,090)
Reverse acquisition reserve		(3,380)	(3,380)	(3,380)
Retained earnings		(47,022)	(50,363)	(50,387)
TOTAL EQUITY		<u>16,477</u>	<u>6,723</u>	<u>11,999</u>

Audioboom Group PLC
Consolidated Cash Flow Statement

	Unaudited six months to 30 June 2026 US\$'000	Unaudited six months to 30 June 2025 US\$'000	Audited 12 months to 31 Dec 2025 US\$'000
Profit from operations	3,119	1,259	966
Adjustments for:			
Tax (credit) / charge	(21)	4	27
Interest payable	-	64	417
Interest received	(10)	(11)	(23)
Depreciation of fixed assets	7	8	15
Depreciation of right of use assets	100	100	222
Amortisation and impairment of intangible assets	333	-	4,018
Fair value gain on earn out / acquisition	(688)	-	(2,035)
Share based payments	48	171	439
Release of partner contract provision	-	(1,846)	(3,411)
Foreign exchange (loss) / gain	(122)	724	33
Cash generated from operating activities before working capital movements	2,766	473	668
Decrease / (increase) in trade and other receivables	2,316	1,169	(2,195)
(Decrease) / increase in trade and other payables	(3,779)	(3,021)	1,282
Net cash generated from / (used in) operating activities	1,304	(1,379)	(245)
Investing activities			
Purchase of property, plant and equipment	(5)	(7)	(22)
Acquisition of subsidiary, net of cash acquired	(358)	-	(2,463)
Net cash used in investing activities	(363)	(7)	(2,485)
Financing activities			
Principal lease payments	(148)	(116)	(269)
Proceeds from issue of ordinary share capital	167	184	4,166
Net cash generated from financing activities	19	69	3,897
Net increase / (decrease) in cash and cash equivalents	959	(1,317)	1,167
Cash and cash equivalents at beginning of period	5,025	3,858	3,858
Cash and cash equivalents at end of period	5,984	2,541	5,025

Audioboom Group PLC
Consolidated Statement of Changes in Equity

	Share premium	Other reserves*	Retained earnings	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
At 31 December 2024	63,116	(7,111)	(51,793)	4,212
Profit for the period	-	-	1,259	1,259
Issue of shares	184	-	-	184
Equity-settled share-based payments	-	-	171	171
Foreign exchange profit on translation of overseas subsidiaries	-	897	-	897
At 30 June 2025	63,300	(6,214)	(50,363)	6,723
Loss for the period	-	-	(292)	(292)
Issue of shares	6,406	-	-	6,406
Equity-settled share-based payments	-	-	268	268
Foreign exchange loss on translation of overseas subsidiaries	-	(1,106)	-	(1,106)
At 31 December 2025	69,706	(7,320)	(50,387)	11,999
Profit for the period	-	-	3,119	3,119
Issue of shares	651	-	-	651
Equity-settled share-based payments	-	-	48	48
Deferred equity reserve transfer	-	(198)	198	-
Foreign exchange profit on translation of overseas subsidiaries	-	660	-	660
At 30 June 2026	70,357	(6,858)	(47,022)	16,477

**Other reserves relate to the following reserves: Issue Cost Reserve, Foreign Exchange Translation Reserve, Reverse Acquisition Reserve and the Deferred Equity Reserve. Full details are disclosed in the 2025 Annual Report.*

Audioboom Group plc
Notes to the financial statements

1. General information and basis of preparation

Audioboom Group plc is incorporated in Jersey under the Companies (Jersey) Law 1991. The Company's ordinary shares of no par value are traded on AIM, a market operated by the London Stock Exchange.

These consolidated interim financial statements, which are unaudited, have been approved by the Board of Directors on 14 July 2026. They have been drawn up using the accounting policies and the basis of presentation expected to be adopted in the Group's full financial statements for the year ending 31 December 2026, which are not expected to be significantly different to those set out in note 1 to the Company's audited financial statements for the year ending 31 December 2025.

The consolidated interim financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS") and with IAS 34 "Interim financial reporting", as adopted by the UK.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Those estimates and assumptions are consistent with those as reported in the Company's audited financial statements for the year ending 31 December 2025.

Going concern

These interim financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of these interim financial statements. The Group ended the period with access to US\$5.4 million of cash, and a US\$3.3 million HSBC overdraft remaining available to draw down. The overdraft is subject to an annual renewal process and has been renewed through to 30 May 2027. The Board believes that it would be able to obtain alternative financing options that can be called upon, if required. The Board's forecasts for the Group, including due consideration of the business forecasting continuing positive adjusted EBITDA in 2026, projected increase in revenues and cash generation of the Group and taking account of reasonable possible changes in trading performance, including changes outside of expected trading performance and the impact of missed partner minimum guarantees, indicate that the Group will have sufficient cash and financing facilities available to continue in operational existence for the next twelve months from the date of approval of these interim financial statements and beyond. This includes considering those partner contracts that have minimum guarantees attached to them and assessing whether there will be any adverse effect should there be prolonged adverse trading performance. Based on the Board's forecasts, the Group considers that it will not require additional funding for the foreseeable future for the purposes of meeting its liabilities as and when they fall due. The Board believes that the Group is well placed to manage its business risks, and longer-term strategic objectives, successfully.

Management has carried out sensitivity analyses of the Group's cash flow models to assess the impact of a range of possible outcomes, including lower than anticipated revenues, and the mitigations that the Group has available to it, including a reduction in overhead costs, active working capital management and the availability of the HSBC overdraft. Accordingly, the Directors are satisfied that the Group will continue to be able to meet its ongoing liabilities as and when they fall due in reasonably foreseeable circumstances.

Therefore, the Directors consider the going concern basis of preparation of these interim financial statements appropriate.

2. Revenue

The Group's revenue from external customers by segment is detailed below:

	Unaudited six months to 30 June 2026 US\$'000	Unaudited six months to 30 June 2025 US\$'000	Audited 12 months to 31 Dec 2025 US\$'000
Premium advertising	22,323	19,522	40,906
Showcase advertising	18,593	11,597	30,382
Sonic Integrated Marketing advertising	4,630	3,829	8,699
Subscription fees	179	200	389
Total	45,725	35,148	80,376

3. Profit per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share.

Reconciliation of the loss and weighted average number of ordinary shares used in the calculation are set out below:

	Profit US\$'000	30 June 2026 Weighted average number of shares Thousand	Per share amount Cents
Basic EPS			
Profit attributable to equity shareholders	3,119	18,064	17.3
Diluted EPS			
Profit attributable to equity shareholders	3,119	19,679	15.9
	Profit US\$'000	30 June 2025 Weighted average number of shares Thousand	Per share amount Cents
Basic EPS			
Profit attributable to equity shareholders	1,259	16,431	7.7
Diluted EPS			
Profit attributable to equity shareholders	1,259	18,105	7.0

	Profit	31 December 2025 Weighted average number of shares Thousand	Per share amount Cents
	US\$'000		
Basic EPS			
Profit attributable to equity shareholders	966	17,111	5.6
Diluted EPS			
Profit attributable to equity shareholders	966	18,765	5.2

4. Intangible assets

	Brand US\$'000	Customer relationships US\$'000	Supplier relationships US\$'000	Goodwill US\$'000	Total US\$'000
Cost					
At 30 June 2025	-	-	-	-	-
Additions on acquisition	47	809	1,829	6,663	9,348
At 31 December 2025	47	809	1,829	6,663	9,348
Closing balance sheet payment	-	-	-	330	330
Foreign exchange effect	-	-	-	60	60
At 30 June 2026	47	809	1,829	7,053	9,738
Amortisation					
At 30 June 2025	-	-	-	-	-
Charge for the period	2	27	135	-	164
Impairment	-	-	-	3,854	3,854
At 31 December 2025	2	27	135	3,854	4,018
Charge for the period	2	31	300	-	333
At 30 June 2026	4	58	435	3,854	4,351
Net Book Value					
At 31 December 2025	45	782	1,694	2,809	5,330

Goodwill is allocated to Adedicious Limited (being the single cash-generating unit to which goodwill is allocated) which represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

The Group tests goodwill for impairment annually, or more frequently where there are indicators of impairment, in accordance with IAS 36 Impairment of Assets. The most recent impairment assessment was performed as at 31 December 2025 and there were no indicators of impairment in the first half of 2026.

5. Trade and other receivables

	Unaudited six months to 30 June 2026 US\$'000	Unaudited six months to 30 June 2025 US\$'000	Audited 12 months to 31 Dec 2025 US\$'000
Amounts receivable for the sale of goods and services	18,127	15,330	20,167
Allowance for doubtful debts	(30)	(90)	(62)
Net receivables	<u>18,097</u>	<u>15,240</u>	<u>20,105</u>
Other receivables	157	147	151
Prepayments and accrued income	798	1,804	1,362
Taxes recoverable	<u>652</u>	<u>66</u>	<u>402</u>
Total	<u>19,704</u>	<u>17,257</u>	<u>20,020</u>

The average credit period taken on sales of goods and services is 72 days (30 June 2025: 80; 31 December 2025: 89). Accrued income carried forward that will fully reverse is US\$1.3 million (30 June 2025: US\$0.7 million; 31 December 2025: US\$1.1 million).

6. Cash

	Unaudited six months to 30 June 2026 US\$'000	Unaudited six months to 30 June 2025 US\$'000	Audited 12 months to 31 Dec 2025 US\$'000
Group cash	5,394	2,541	4,219
Contingent consideration cash retention	<u>590</u>	<u>-</u>	<u>806</u>
Total	<u>5,984</u>	<u>2,541</u>	<u>5,025</u>

7. Trade and other payables

	Unaudited six months to 30 June 2026 US\$'000	Unaudited six months to 30 June 2025 US\$'000	Audited 12 months to 31 Dec 2025 US\$'000
Current liabilities			
Trade payables	14,525	12,390	16,781
Other taxes and social security	68	50	77
Accruals	1,305	1,030	2,817
Other payables	<u>11</u>	<u>22</u>	<u>11</u>
Trade and other payables due within one year	<u>15,909</u>	<u>13,492</u>	<u>19,686</u>

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 71 days (30 June 2025: 74; 31 December 2025: 87 days). The Company currently accrues all costs based on contract terms. Payables relating to leases total US\$0.2 million which is due in under one year.

8. Related party transactions

During the period, there were no related party transactions.

9. Contract provision and costs

A provision was recognised in 2023 in relation to two partner contracts. As advertising markets performed below the expectations previously modelled for these agreements, it was assumed that it was unavoidable that the contracts would generate a loss through to their conclusion on 31 January 2025 and 31 December 2025 respectively. The contracts, which were both negotiated in early 2022 during buoyant podcast advertising market conditions, recorded a net loss of US\$3.7 million in 2025 (2024 net loss: US\$4.1 million) and in light of revenue growth being lower than projected when negotiating the contracts, it was considered likely that they would continue to be loss making through to their conclusion.

Both contracts ended in 2025 and the Directors have performed an assessment of the other existing minimum guarantee contracts to confirm that there are no other contracts that meet the definition of an onerous contract as at the reporting date.

The following are the amounts recognised in the statement of comprehensive income:

	Unaudited six months to 30 June 2026 US\$'000	Unaudited six months to 30 June 2025 US\$'000	Audited 12 months to 31 Dec 2025 US\$'000
Onerous contracts net loss incurred	-	1,846	3,743
Onerous contracts provision release	-	(1,846)	(3,576)
Total	-	-	167

10. Business combination

The following are the total values of the Adedicious Limited acquisition earn-out consideration, being the earn-out consideration, relating to 2025 revenue performance, and the contingent consideration, relating to the performance of a specific podcast partner contract:

	Earn-out consideration	Contingent consideration	Purchase price adjustment	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Cost				
At 30 June 2025	-	-	-	-
Recognition	2,500	1,265	20	3,785
Unwinding	154	94	-	248
Fair value movement on consideration	(1,173)	(862)	-	(2,035)
At 31 December 2025	1,481	497	20	1,998
Confirmed earn out paid	(1,203)	-	-	(1,203)
Unwinding	(41)	(20)	-	(61)
Fair value movement on consideration	(229)	(459)	-	(688)
Closing balance sheet settlement	-	-	(20)	(20)
Foreign exchange effect	(9)	(17)	-	(26)
At 30 June 2026	-	-	-	-

Earn-out consideration

As set out in the original announcement of the acquisition dated 16 July 2025, the deferred consideration of up to £3.0 million was conditional on Adedicious achieving certain revenue targets for the calendar year ended 31 December 2025, payable on a sliding scale pro-rata basis should Adedicious achieve total revenue between £4.4 million and £8.0 million, excluding revenue from a specific podcast which was the subject of potential contingent consideration, further details of which are set out below.

Adedicious achieved total revenue on the above basis of £5.5 million for the calendar year ended 31 December 2025, resulting in a deferred consideration of £0.9 million (the "Confirmed Deferred Consideration"). This represents 30% of the maximum deferred consideration payable.

The Confirmed Deferred Consideration of £0.9 million was settled as follows:

- 60% (£0.54 million) in cash paid in June 2026 (subject to the withholding of a proportion in escrow as noted below);
- 40% (£0.36 million) in new ordinary shares of no-par value in the Company.

The new ordinary shares issued in satisfaction of the Confirmed Deferred Consideration were issued at a price of £4.44 per share, being the 90-day VWAP of Audioboom prior to the date the letter of intent was signed on 15 May 2025, resulting in the issue of 81,279 new ordinary shares. The market price at the date of issue was £4.50 per share.

Contingent Consideration

As set out in the original announcement, a contingent consideration of up to £2.5 million was conditional on the annual revenue share generated by a specific Adelicious podcast equalling or exceeding the £2.0 million per year minimum guarantee ("MG") agreed between Adelicious and the podcast (the "MG Podcast").

The Company confirmed that the MG Podcast contract has not been terminated and remains in force following completion of the acquisition. The MG Podcast has been profitable post-acquisition, however, the £2.0 million per year MG threshold was not exceeded during the first 12-month period of the contract term and, accordingly, no Contingent Consideration is payable to the sellers of Adelicious.

As previously disclosed, up to £875,000 of the total consideration is to be held in escrow to cover any potential MG true up in respect of the two-year MG Podcast contract. £275,000 has been withheld from the Confirmed Deferred Consideration payment and added to the escrow account. £437,500 (50% of the total held in escrow) has now been released from the escrow account to Audioboom in relation to year 1 performance of the MG Podcast contract, and £437,500 shall remain in escrow pending the completion of year 2 of the MG Podcast contract, and the performance review thereof.

11. Share capital

Issued and fully paid – ordinary shares of no par value

At 30 June 2026	18,117,601
At 30 June 2025	16,439,641
At 31 December 2025	17,984,655

During the period 51,667 new ordinary shares were issued to satisfy the exercise of existing share options under the Company's Share Option Scheme by all employees. 81,279 new ordinary shares were issued to satisfy the earn out in relation to 2025 Adelicious Limited revenue performance.

The total number of instruments over equity (including both share options and warrants) outstanding at the period end was 1,583,083 and, of these, 1,411,072 had vested at the period end.

12. Post balance sheet events

There are no post balance sheet events as at the date of this report.

ENDS